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FIRST QUANTUM
MINERALS

Cobre Panamá Project

Minera  Panamá

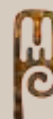


Cobre Panama Highlights

Orebody	Project	Timetable
<p>M&I resources of 3,695mt @ 0.37%Cu</p> <p>Reserves 3,182mt @ 0.38%Cu</p> <p>Average ore feed first 10yrs = 0.43%Cu</p> <p>Strip ratio 1:1</p> <p>40+ year mine life</p>	<p>US\$5.48 billion total capex</p> <p>\$2.77 billion remaining FQM share \$1.67 billion</p> <p>39% construction complete</p> <p>Plant ramp-up from 2018</p>	<p>2016</p> <ul style="list-style-type: none">• \$650m capex• FQM \$390m <p>2017</p> <ul style="list-style-type: none">• \$800m capex• FQM \$480m <p>2018</p> <ul style="list-style-type: none">• \$800m capex• FQM \$480m <p>2019</p> <ul style="list-style-type: none">• \$520m capex*• FQM \$318m

* Includes contingency of \$300m

Project expenditure managed to suit market conditions





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Project Location

The concession for the Project covers an area of 130 square kilometers (km²) and is located in the Donoso District, Colón Province in north central Panama.



130 Km²
13,000 ha.



400m
Up to elevation



4,500mm
annual rainfall



20-32°C



80%
humidity



4 hours



45 minutes



DONOSO

PENONOME

140Km - 2 hours

65Km - 2 hours





Project History

1968

United Nations discovery

1997

MPSA incorporated and
granted mineral
concession under Law 9

2009

LS-Nikko option
agreement to acquire
20% of MPSA

2011

ESIA approved

2012

Inmet commences
construction

2013

First Quantum acquires
Inmet

2014

Design and engineering
optimisation

2015

First Quantum
recommences fullscale
construction

2016

Project prioritized and
new baseline schedule



Panama Facts

Population: ~3.75m

US Dollar economy

Outside the hurricane alley,
major earthquakes rare,
no active volcanos

Government new to mining but
supportive

Project Regulatory Framework

Law 9, 1997

- 20 year term renewable twice (60 years in total 1997-2057)
- Set royalties at 2% NSR
- Expat labour up to 25% for life of project, but can exceed 25% first 5 years of construction
- Change in law requires consent of both MPSA and the government

ESIA approved 2011

- Comprehensive report exceeds IFC guidelines



Project Benefits

Approach

- Do what works
- Real opportunities, not photos

Economic

- 7000+ construction jobs
- 16% of sector next 3 years
- 2500 operations jobs 40+ years
- ~\$2b exports/year for 40+ years

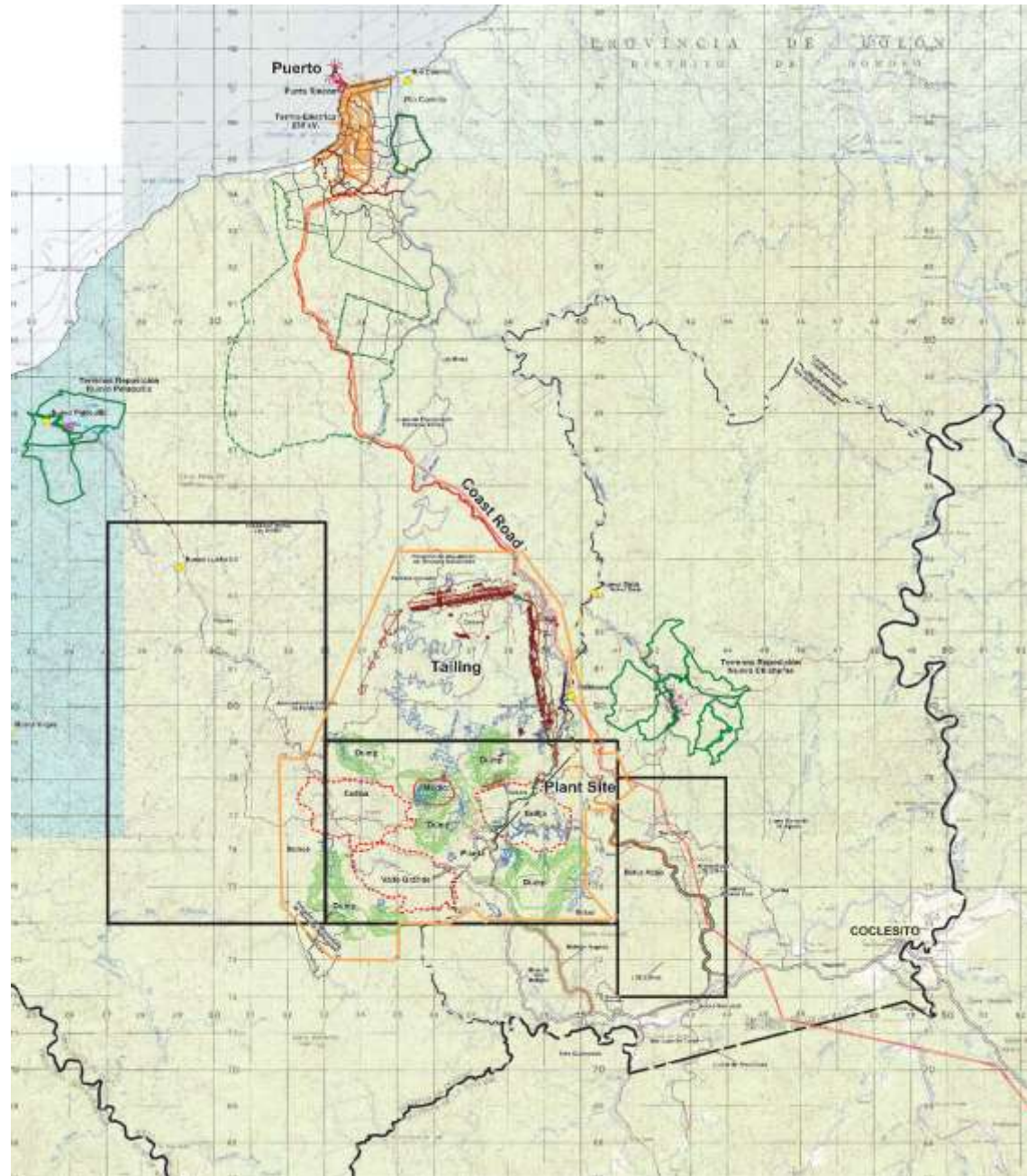
Community

- 1000+ local workforce
- Agro-extension working
- School programs
- Rural electrification

Environmental

- Reforestation
- Fauna conservation
- Water management

Project Layout





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Construction Status

Minera  Panamá

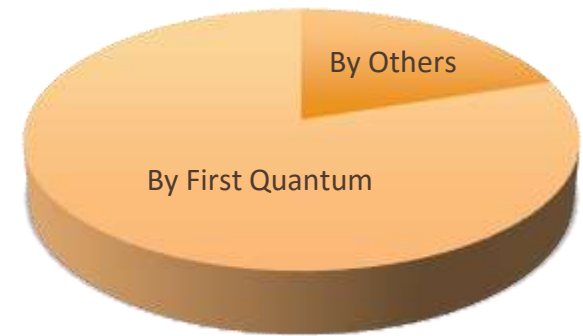


Project execution methodology

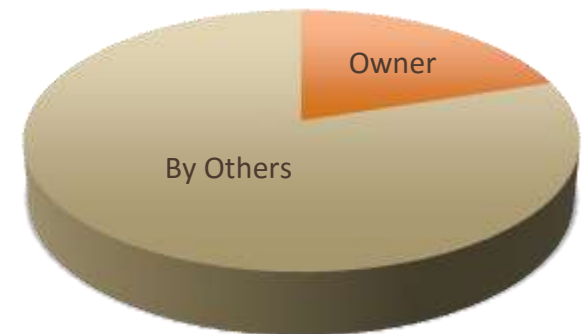
Established and proven approach:

- Define and plan, set contracting strategy early
- Identify risks
- Use of existing designs, duplication, standardisation
- Maximise commonality of equipment
- Maximise in-house work

First Quantum Project



Traditional Project



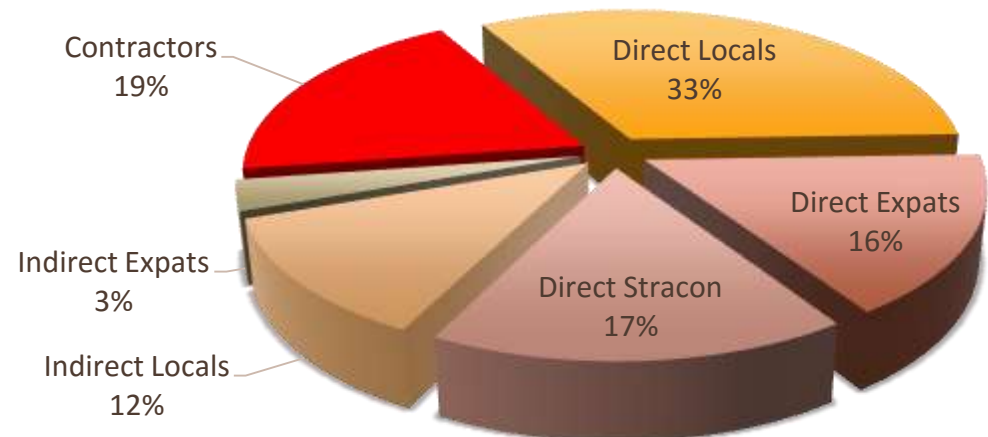


Construction methodology

First Quantum maximises in-house work:

- Project management;
- Technical involvement;
- Procurement, expediting, logistics, shipping and port;
- Self perform construction;
- Tools and equipment;
- Construction supervision plus reliable and efficient labour

Jan2016 total manpower = 4,824



Use of external contractors for specialist tasks:

- Eg: breakwater, jetty, chimney





Project Development Focus

1. Control capital cost and manage cash outlay;
2. Focus on installation of what we already own;
3. 2017 revenue generation at power station.

Sound Basis for Project Execution

Schedule & technical risks already mitigated:

- Design = Plant relocated onto rock, TMF decant resolved;
- All weather access in place;
- 70mBCM earthworks to date = establishment resolved;
- 39% overall construction complete, in local conditions;
- 55% concrete complete;
- 47% TMF volumes complete.





Project Schedule

2016	<ul style="list-style-type: none">• Cost optimisation and cash conservation• Focus on priority construction areas	\$650m capex FQM \$390m
2017	<ul style="list-style-type: none">• Complete and commission power plant• Commence power sales	\$800m capex FQM \$480m
2018	<ul style="list-style-type: none">• Complete and commission process plant• Ramp-up operations capacity to 5mt/month	\$800m capex FQM \$480m
2019	<ul style="list-style-type: none">• Ramp-up operations capacity to 6mt/month	\$520m capex* FQM \$318m

* Includes contingency of \$300m





2016 Project Objectives

1. Control capital cost and manage cash outlay
2. Power Station
 - Ready for boiler 1 pressure test
3. Concrete and structural steel works
 - Provide access for other disciplines into 2017 for low \$ spend
4. Install mills (already owned)
 - 6 out of 7 mill shells and 3 gearless motor drives
5. Steady progress on TMF
6. Complete permanent access road and put into use





Current Status: Port

- Port construction 67% complete end Jan16
- Inauguration of shipping operations in Aug15
- 6 ships berthed in 2015



PORT OVERVIEW 01-FEB-2016





Current Status: Power Station

- Power station 95% delivered
- Installation 20% complete end Jan16
- 230kV powerline underway



POWER PLANT UNIT 1 & 2 OVERVIEW 01-FEB-2016



Current Status: Process Plant

- Focus on installation of what we already own
- Critical earthworks complete
- Camps complete
- Installation 19% complete end Jan16



PROCESS PLANT OVERVIEW 01-FEB-2016





Current Status: Mill Building

- First mill shells installed 10Feb16



FIRST MILL SHELL INSTALLATION 10-FEB-2016



Current Status: TMF

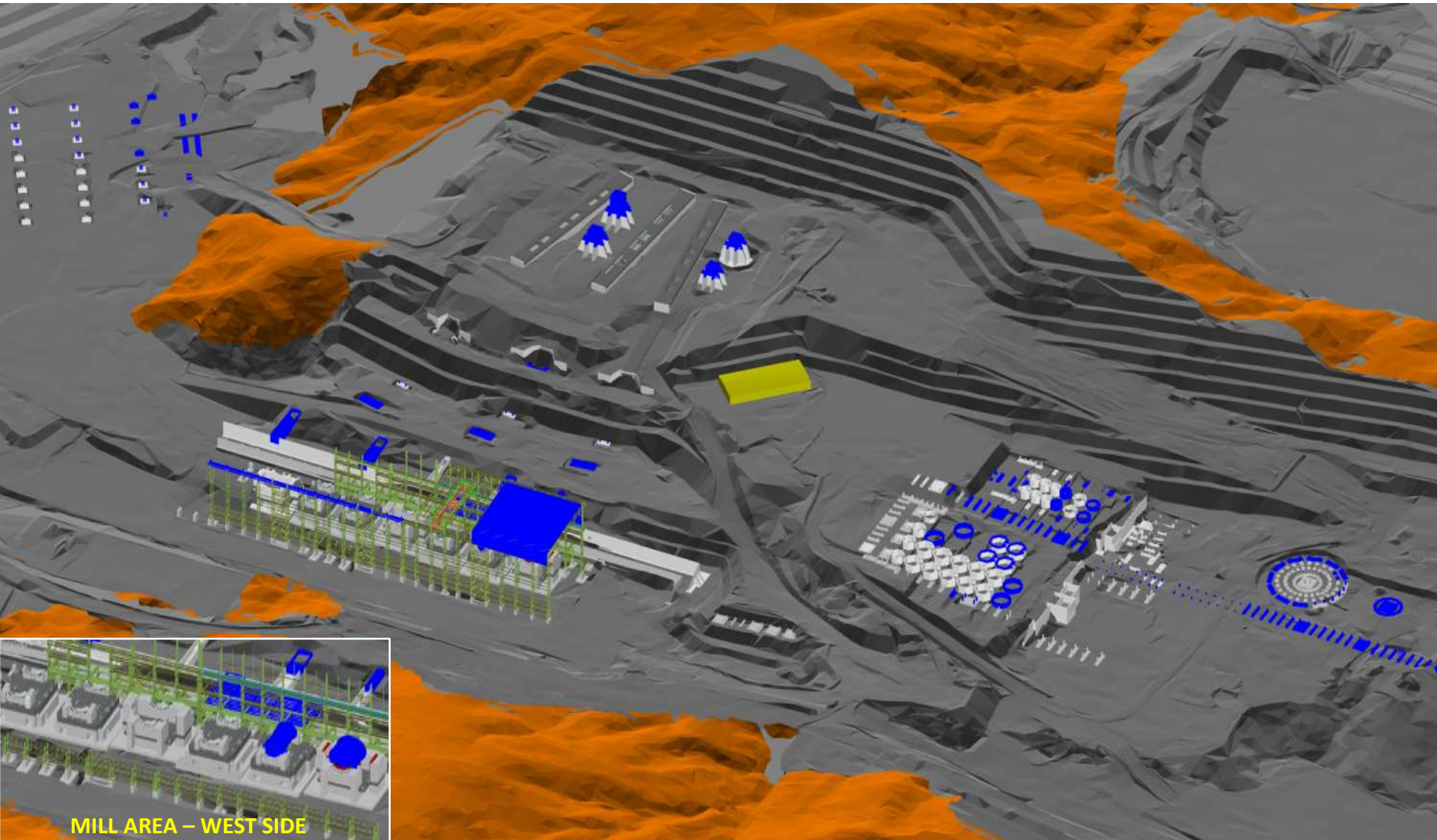
- TMF volumes 47% complete end Jan16
- Decant tunnel 11% complete end Jan16



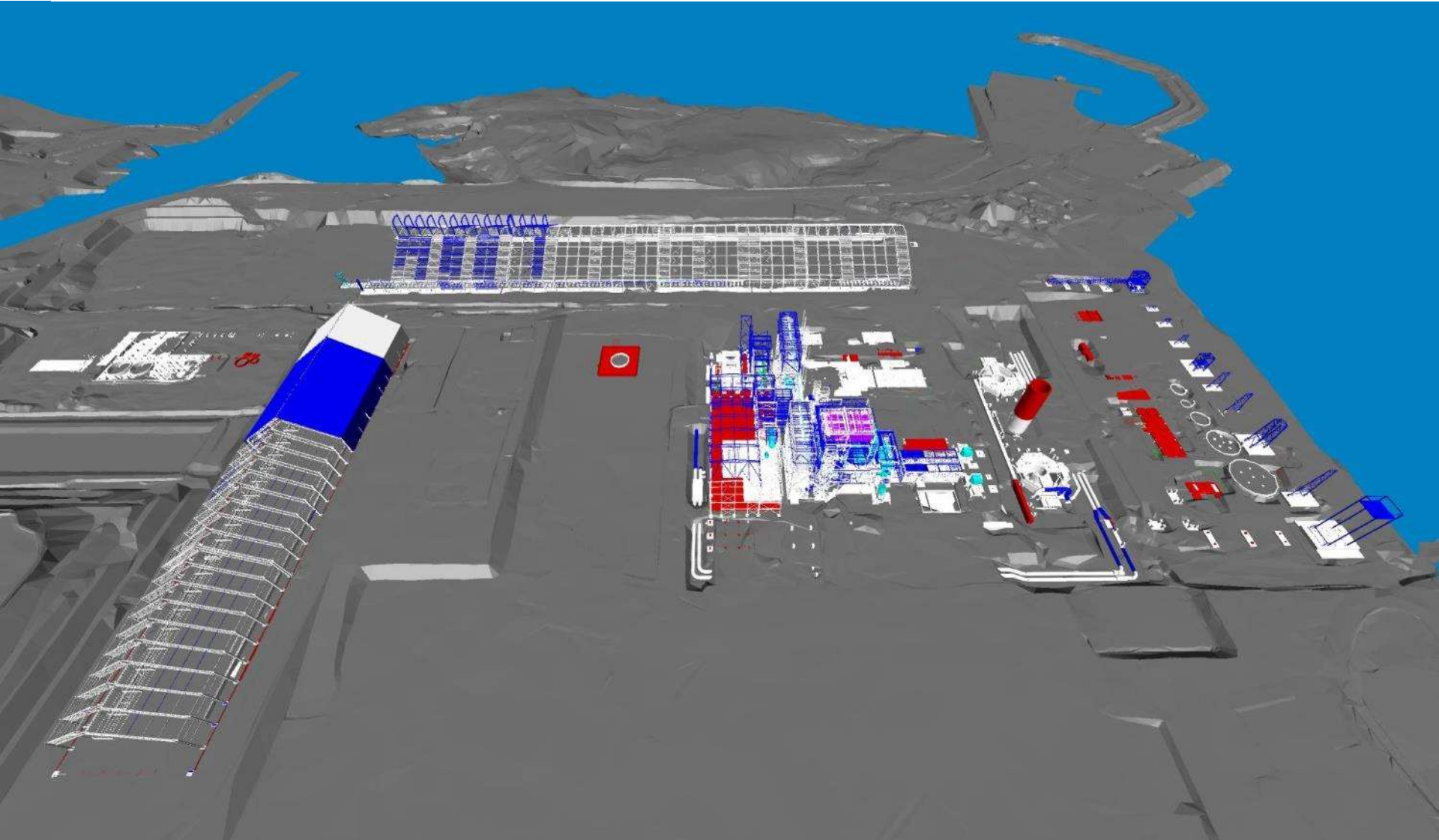
TMF DECANT OUTLET CHANNEL 01-FEB-2016



Plant Concrete & Steel Placement: Feb16



Port Concrete & Steel Placement: Feb16





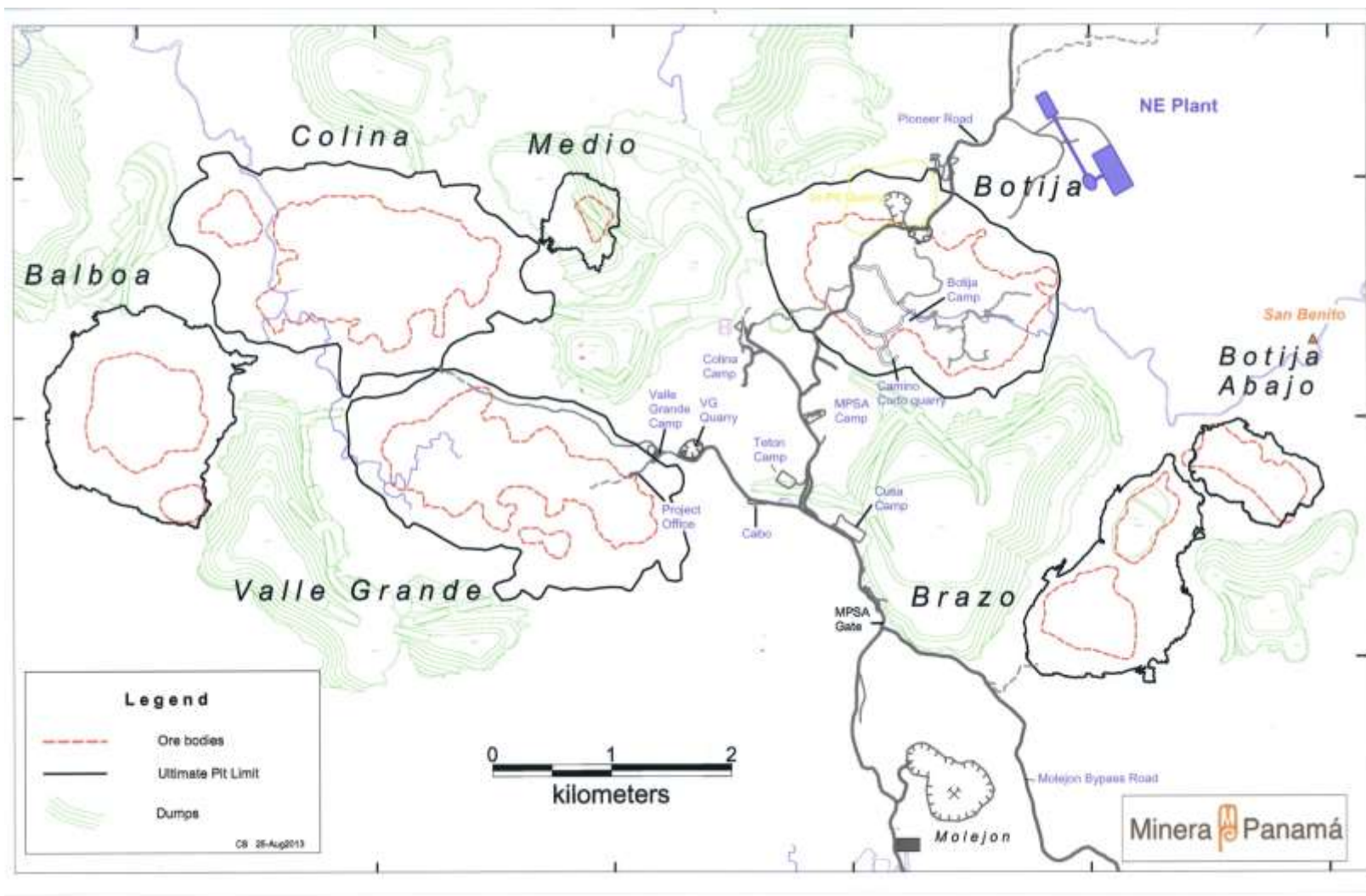
FIRST QUANTUM
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Mining and Pre-Operations Status

Minera  Panamá



Mine Layout





Mine Planning

Measured & Indicated Resource (Reserves incl.)

3,695mt @ 0.37% Cu
0.006% Mo 0.07g/t Au
1.32 g/t Ag

13.6mt contained
Cu metal

Strip ratio 1:1

Proved & Probable Reserves

3,182mt @ 0.38% Cu
0.005% Mo 0.07g/t Au
1.35 g/t Ag

12.0mt contained Cu

Inferred Resources

1,051mt @ 0.26% Cu
2.7mt contained Cu

Process Plant

Concentrator
ore feed rate of
approx. 74mtpa

Production
of approx.
320,000tpa Cu in
concentrate

Average ore feed grade for first 10 years = 0.43%Cu





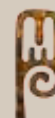
Operations Development Focus

1. Reduce capital cost and manage cash outlay;
2. Complete pre-strip for ore exposure by Q1 2018;
3. 2017 revenue generation at power station.

Mining Methodology:

- In-pit crushing and conveying feeding into secondary crushing and stockpiles
- Supplement pre-strip mining equipment during 2017/18 to establish long term mining fleet
- Main mining fleet to optimise use of electrical power = rope shovels, trolley assist and electric drills

Main mining fleet (indicative) 2018	Units
1250 class rope shovels	4
360 tonne class trucks	25
Liebherr R9350 excavators	3
Caterpillar 777G (100 tonne class) trucks	20





Operations Schedule

2016

- Owner's team established
- Mine pre-strip under long term operations personnel

2017

- On-board process and engineering operations personnel
- Commence power sales

2018

- Ramp-up operations capacity to 5M tonnes/month
- Focus on throughput, recovery & cost optimisation

2019

- Ramp-up operations capacity to 6M tonnes/month





2016 Operations Objectives

Q1: Establish operational cost control

- Mine pre-strip ahead of target
- ERP system installed

Q2: Transition to intermediate trucks

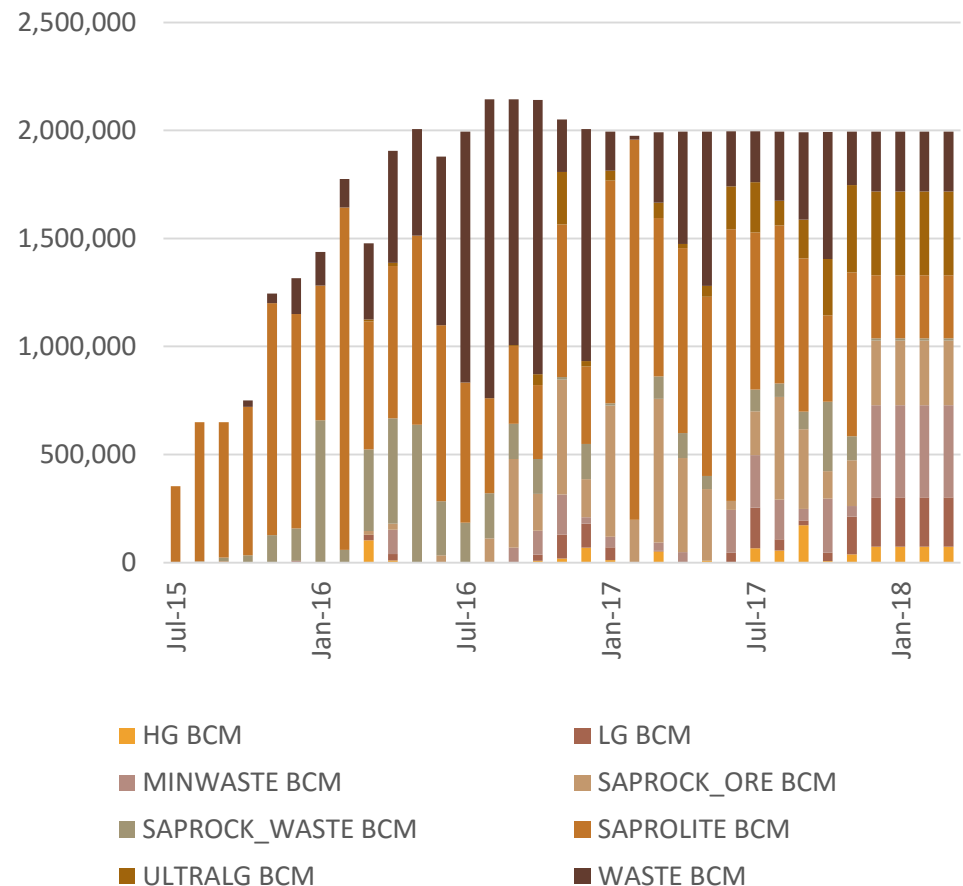
- 20 x CAT 777G 100t trucks
- Delay use of larger fleet for reasons of
 - a) versatility;
 - b) power; and
 - c) maintenance.

Q3: Focus on mining efficiency

- Fleet Management System data to drive mining efficiency

Q4: Initiate port bulk handling

- Receive first coal shipment





Current Status: Mine Pre-Strip

- 7.5m BCM out of 53m BCM complete end Jan16
- Open access into MSA
- Open access into waste dumps



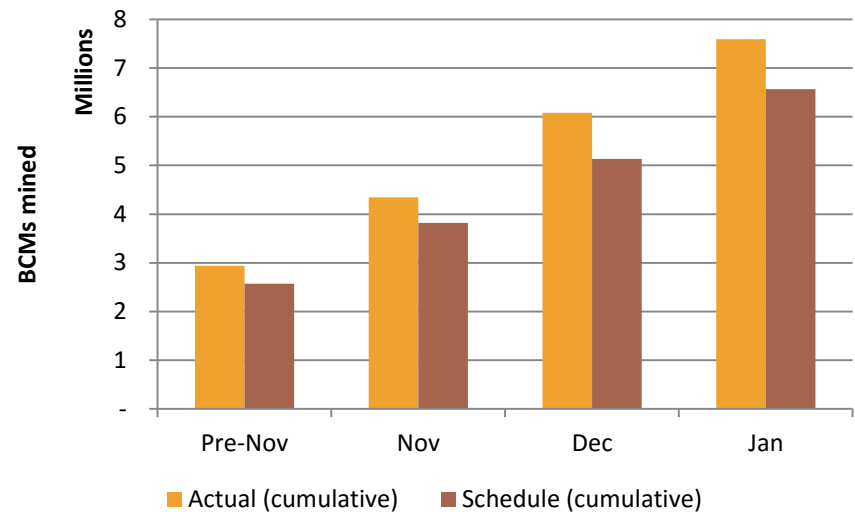
BOTIJA MINING PRE-STRIP 01-FEB-2016





Current Status: Mine Operations

- Pre-strip 16% ahead of plan
- 90% availability across mining fleet
- People & techniques to tackle local conditions
- Conquered load & dump of saprolite – able to dispose of waste in constant wet
- Now into hard rock
- Trialled intermediate fleet 100/200 tonne excavators and 100 tonne trucks
- CAT 777G & Liebherr 9350 unit assembly underway

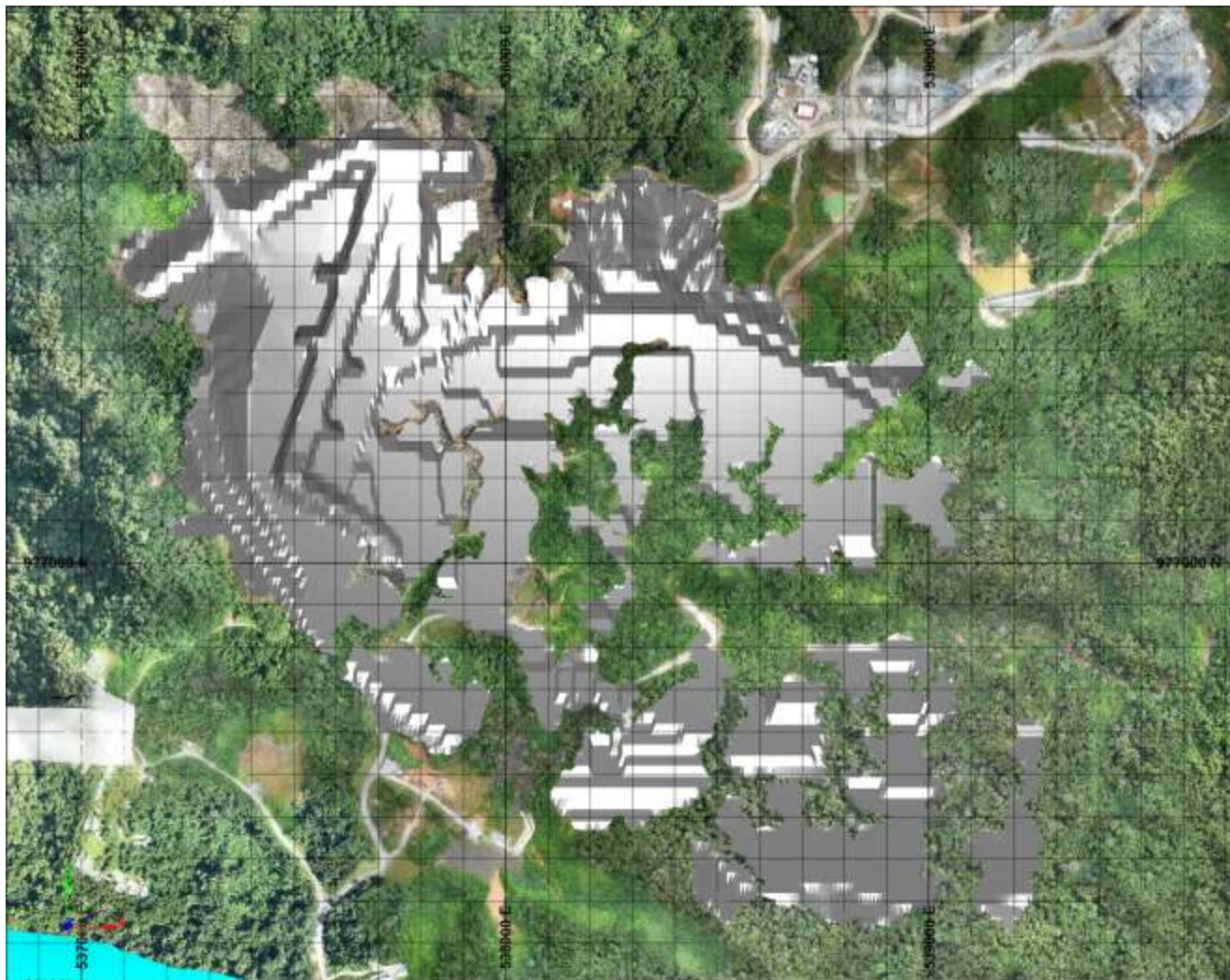


Mining Pre-strip fleet	Units
Excavator fleet	11
Liebherr R9100 excavator	8
Komatsu PC2000 excavator	1
Liebherr R9350 excavator	2
Caterpillar 777G (100 tonne)	20
ADT (38 tonne)	50*

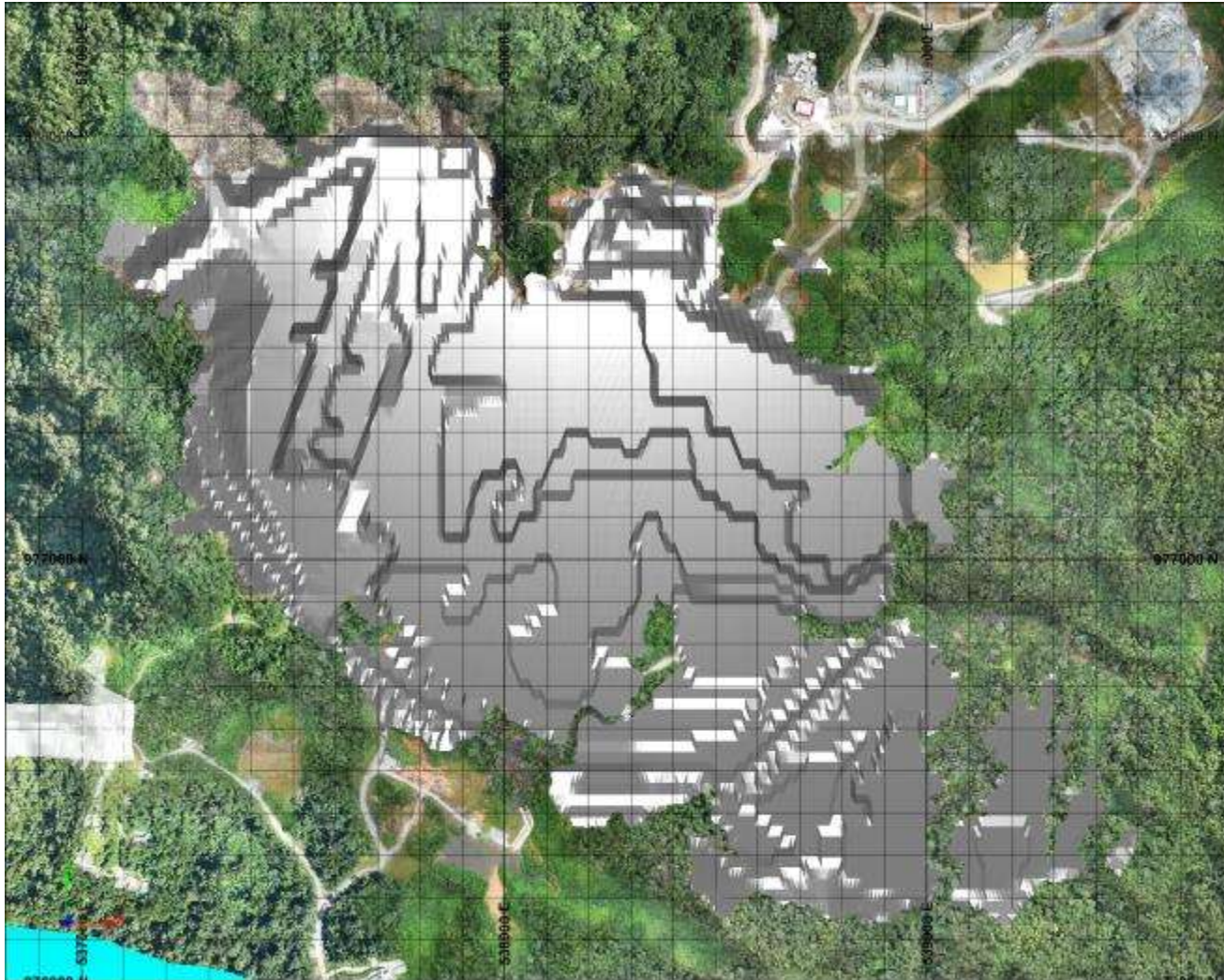
* ADTs will reduce in 2016



Mine Staging : March 17

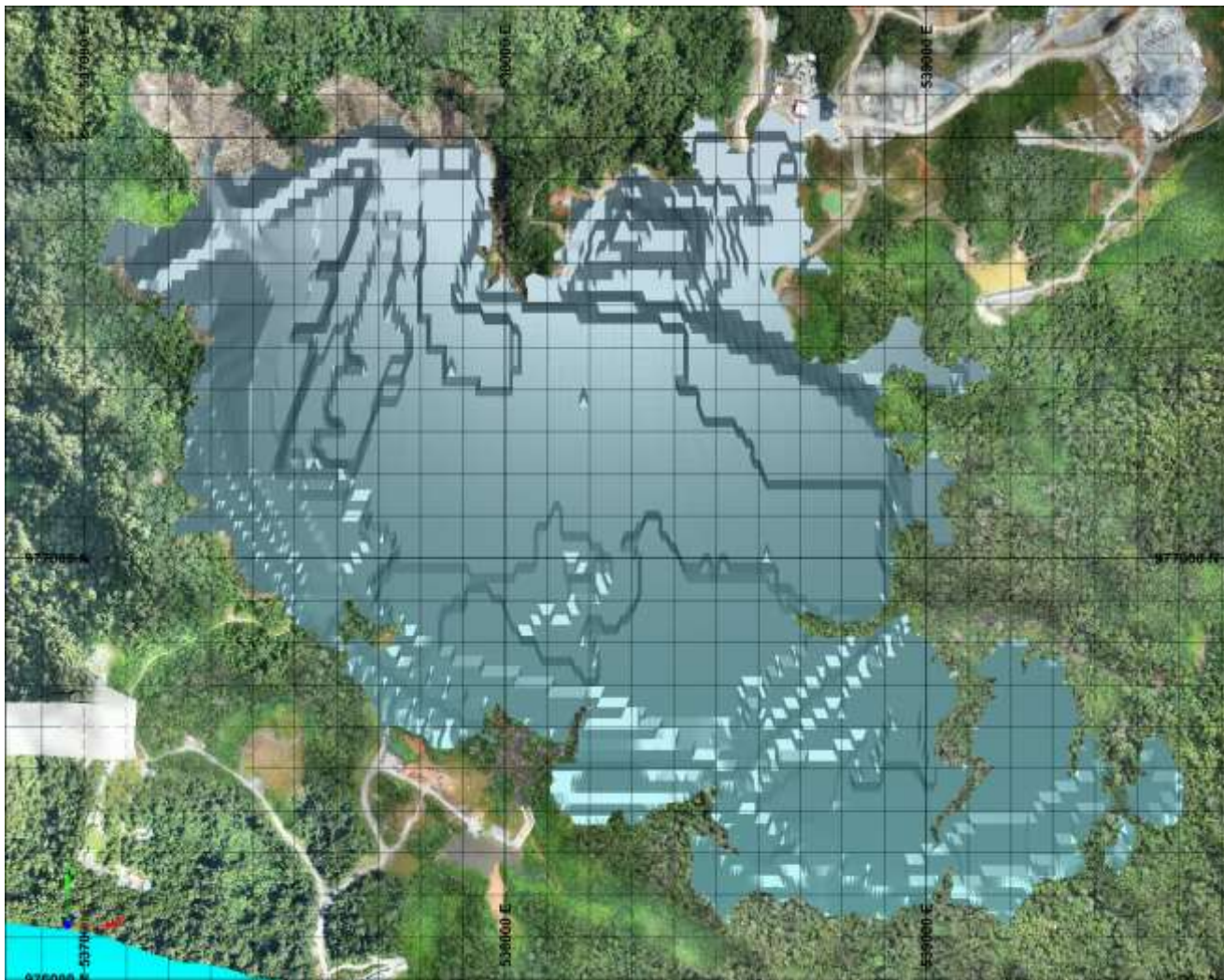


Mine Staging : March 18



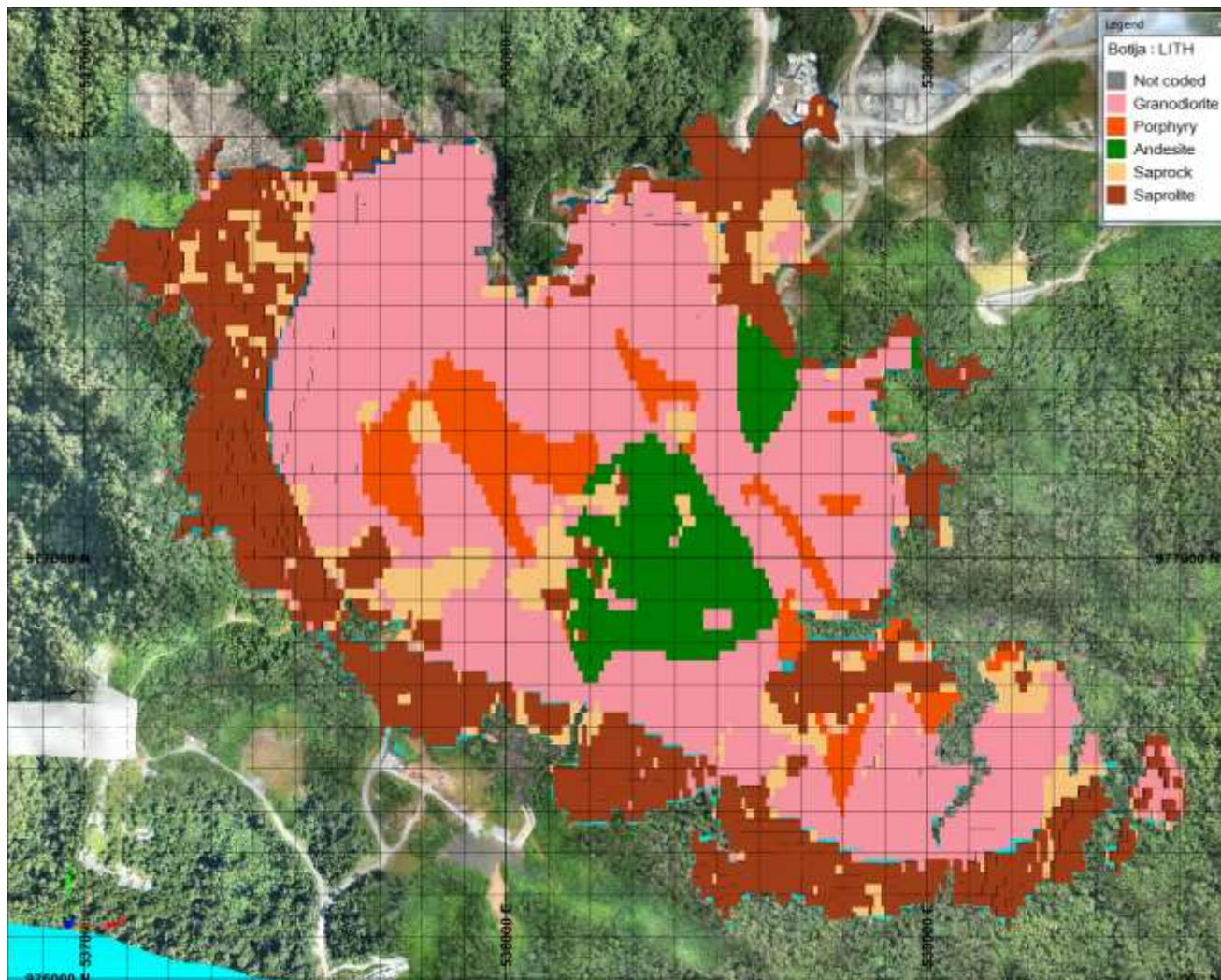


Mine Staging : July 18





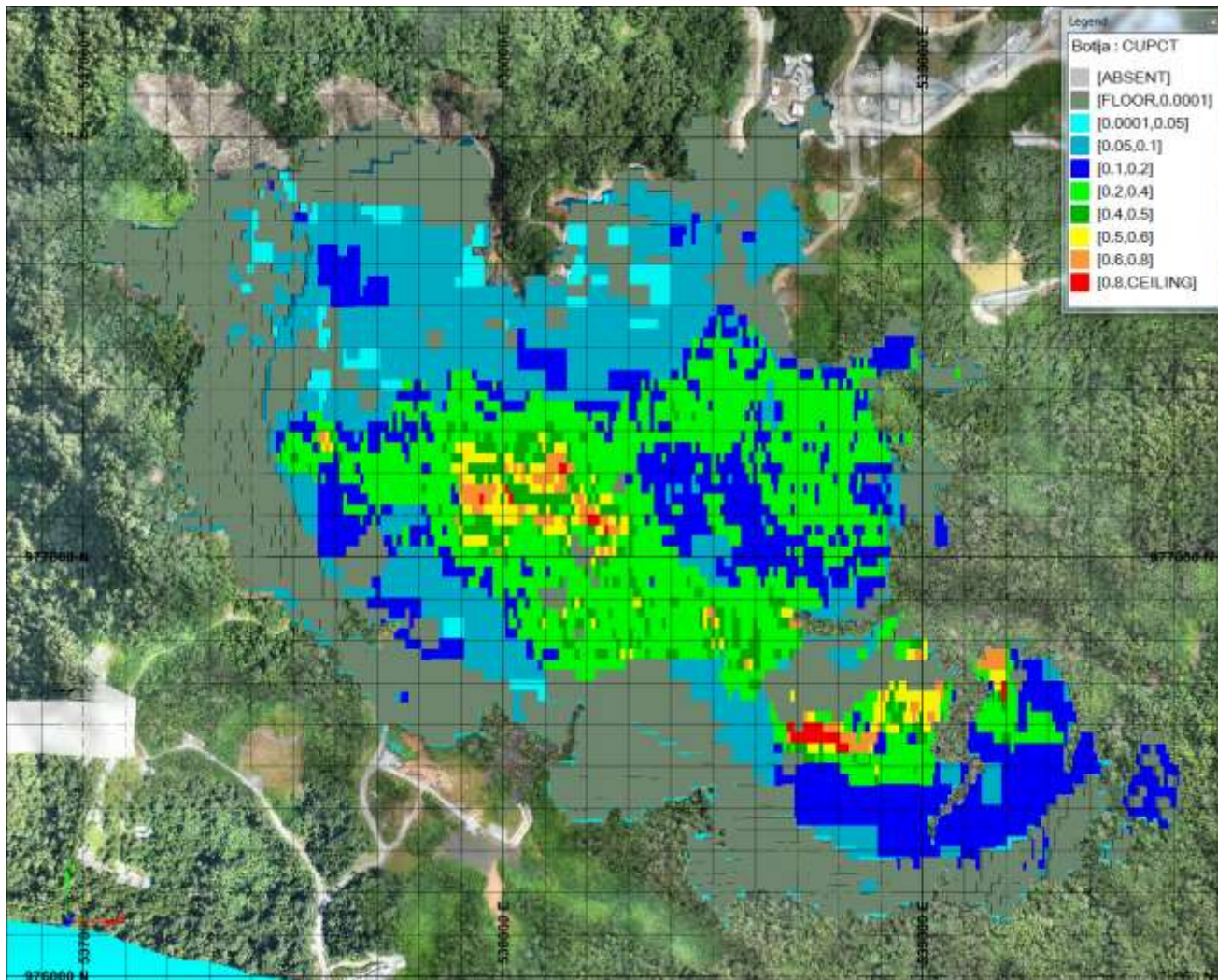
Mine Staging : July 18 (lithology)



Mine Staging : July 18 (grade)



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East-West section (grade)

